These are the **Standard Grab Factoring Terms**, the “Factoring Terms” referred to and to be read in conjunction with the Schedule to the Master Factoring Agreement for Sale and Purchase of Receivables, the terms and conditions of which are applicable between Seller and the Purchaser.

**IT IS AGREED:**

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Schedule (and not otherwise defined herein) will have the same meaning when used in these Factoring Terms:

- **“Advance Limit”** means an amount as set out in the Schedule or such other sum as may be agreed between the Seller and GFin from time to time, such amount being the aggregate of the amount of Deferred Payables owing by End Users to the Seller which GFin is willing to purchase from the Seller and all outstanding purchased Deferred Payables due from the End Users to GFin and not yet paid.

- **“Affiliate”** means with respect to any entity, any other entity controlling, controlled by or under common control with such entity. For the purpose of this definition, “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise.

- **“Agreement”** refers to the PayLater Master Factoring Agreement for Sale and Purchase of Receivables which consists of the Schedule and this Factoring Terms and all other schedules and appendices thereto.

- **“API”** means the application programming interface designated by the Seller and GFin for the purpose of this Agreement.

- **“Borrowings”** means amounts borrowed or raised under any transaction having the commercial effect of a borrowing or raising of finance.

- **“Business Day”** means a day (other than a Saturday, Sunday or gazette public holiday in Singapore) when commercial banks are open for banking business in Singapore.

- **“Deferred Payables”** means the rights, title and interest to the Deferred Sale Amount owed by the End User to the Seller and includes the rights to determine all requests for refunds or replacements in respect of the corresponding products to such Deferred Sale Amount.

- **“Deferred Sale Amount”** means the Sale Amount that remains owing, and which has not been paid by, the End User to the Seller on the date of purchase of the relevant product(s), and is payable by the End User to the Seller on a deferred basis in accordance with the terms of the PayLater Payment Method under which the relevant product(s) was purchased.

- **“Dissolution Event”** means any event that results in or brings about the dissolution of the Seller as a registered business enterprise (where the Seller is not a body corporate), either by way of failure to renew registration of business, revocation of registration, removal from the register, termination of business either voluntarily or by the death of the sole proprietor or a member of the partnership, illegality or court order or any other grounds for dissolution of the Seller as a registered business as provided under the law.

- **“Effective Date”** means the effective date of the Agreement as set out in the Schedule.

- **“End User”** means a customer who purchases products using the Seller’s Site.

- **“Factoring Fee”** means, in respect of a Deferred Payable, the amount set out in the Schedule or such other amount with respect to any PayLater Payment Method as agreed by the Parties from time to time.

- **“Force Majeure”** means any event or cause beyond the reasonable control of the parties to this Agreement, including (i) act of God, lightning, storm, flood, fire, earthquake or explosion, (ii) strike, lockout or other labour difficulty, (iii) act of public enemy, war (declared or undeclared), sabotage, blockade, revolution, riot, insurrection, civil commotion, terrorism, epidemic and (iv) embargo, power or water shortage, lack of transportation.

- **“GFin” or “Purchaser”** refers to the purchaser of the Deferred Payables, further details as set out in the Schedule.

- **“GPay”** refers to GFin’s Affiliate, as set out in the Schedule.

- **“Grab App”** means the mobile application in respect of which, amongst others, GFin’s Affiliate, GrabTaxi Holdings Pte. Ltd (Singapore Company Registration No. 201316157E) offers smartphone-based technologies for End Users to, among others, be matched with independent third parties for vehicle booking and dispatch, food and beverages and food delivery services.

- **“Goods and Services Tax”** means the prevailing goods, sales, services and/or any similar additional tax imposed under Singapore law for the time being.

- **“Indebtedness”** means the aggregate of all monies outstanding or payable or agreed to be payable by the Seller from time to time to GFin under this Agreement and includes all liabilities and obligations whether present or future or actual or contingent.

- **“Insolvency Event”** will occur in relation to the Seller (where the Seller is a body corporate) if:

  (a) the Seller is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

  (b) the value of the assets of the Seller is less than its liabilities;

  (c) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Seller and is not discharged within 30 days;

  (d) any Insolvency Proceedings (as defined below) are commenced against the Seller.

- **“Insolvency Proceedings”** means, in relation to the Seller, any corporate action, legal proceedings or other procedure or step taken in relation to:

  (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Seller (other than a solvent liquidation or reorganisation of such person);

  (b) a composition, assignment or arrangement with any creditor of the Seller;

  (c) the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Seller (other than the appointment of a liquidator in respect of a solvent liquidation of the Seller) or any of its assets; or

  (d) enforcement of any security over any assets of the Seller, or any analogous procedure or step taken in any jurisdiction.

- **“Material Adverse Effect”** means a material adverse effect on or a
materially adverse change in:

(a) the business, operations, assets, property, condition (financial or otherwise) or prospects of the Seller;

(b) the ability of the Seller to perform its obligations under this Agreement; or

(c) the validity, legality or enforceability of any rights or remedies of GFin under this Agreement.

“Merchant Settlement Report” means the daily report that is generated by GFin and/or its Affiliates and sent to the Seller, which contains details of all daily transactions on the Seller’s Site that are paid for using payment methods and/or payment matching services offered by GFin and/or its Affiliates’ to the Seller’s customers. The Merchant Settlement Report also contains information on Deferred Payables purchased by GFin, the consolidated amounts to be paid to the Seller by GFin and/or its Affiliates’ and vice versa, including refund amounts.

“Notice” means any demand, request, notice or other communication made by or on behalf of GFin, or by the Seller, as the case may be;

“Outstanding Advanced Amount” means the aggregate amount paid by GFin to the Seller pursuant to Paragraph 10 of the Schedule (Purchase Price) in respect of each Deferred Payable which (i) has been assigned by the Seller to GFin under this Agreement and (ii) remains owing by the End Users to GFin.

“Party” or “Parties” refers to a party or parties of this Agreement.

“PayLater Instalments” means the deferred payment matching service, “PayLater Instalments”, which an End User may select as a payment method within the Seller’s Site in respect of any products purchased by such End User on the Seller’s Site, under which, amongst others, the Seller grants such End User deferred payment terms, such that the End User shall pay the Seller the Deferred Sale Amount, on an interest-free basis, in instalments as agreed by the End User and the Seller in accordance with the Seller’s Terms and Conditions, and pursuant to which the Seller sells the Deferred Payables to GFin.

“PayLater Postpaid” means the deferred payment matching service, “PayLater Postpaid”, which an End User may select as a payment method within the Seller’s Site in respect of any products purchased by such End User on the Seller’s Site, under which, amongst others, the Seller grants such End User deferred payment terms, such that the End User shall only be obliged to pay the Seller the Deferred Sale Amount, on an interest-free basis, by the date falling on the 7th day of the subsequent month of the date on which the Seller sells and the End User purchases such products, and pursuant to which the Seller sells the Deferred Payables to GFin.

“PayLater Payment Method” means Paylater Postpaid or PayLater Instalments.

“PayLater Terms of Use” refers to the terms of use for PayLater services as set out in the Schedule.

“Privacy Policy” refers to Grab’s privacy policy as set out in the Schedule.

“Purchase Price” refers to the purchase price payable to the Seller shall be the Deferred Sale Amount of that Deferred Payable.

“Sale Amount” means, in relation to a product purchased from the Seller’s Site by an End User, the amount owing by the End User to the Seller, being an amount equal to the price that such product was sold to the End User at the time of its purchase, after including any Goods and Services Tax and delivery costs, and deducting any applicable vouchers, discounts or e-gift cards.

“Schedule” refers to the Schedule to this Agreement.

“Seller” refers to the merchant which sells the Deferred Payable to GFin, as set out in the Schedule.

“Seller’s Site” means the site on which End Users purchase products from the Seller as set out in the Schedule.

“Seller’s Terms and Conditions” means the terms and conditions in accordance with which the Seller supplies products on the Seller’s Site, as set out in the Schedule, and includes each contract of sale with an End User formed pursuant to such terms and conditions.

“Termination Event” means the occurrence of any one of the following events:

(a) the Seller fails to pay any sum due from it under this Agreement on the due date, in the currency and in the manner specified;

(b) any Borrowings of the Seller are not paid when due or become due and payable, or becomes capable of being declared due and payable, prior to their specified maturity;

(c) any guarantee or indemnity or any other assurance against financial loss given or assumed by the Seller is not honoured when due or called upon;

(d) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any part of the undertaking, assets, properties, rights or revenues of the Seller and such attachment or process is not discharged within seven days;

(e) the Seller is in breach of any of its representations, warranties, undertakings or obligations under this Agreement;

(f) any Insolvency Event occurs in relation to the Seller (where the Seller is a body corporate);

(g) any Dissolution Event occurs in relation to the Seller (where the Seller is not a body corporate);

(h) any event or circumstance occurs which has a Material Adverse Effect;

(i) any event or circumstance of Force Majeure occurs;

(j) the Seller suspends or ceases, or threatens to suspend or cease, to carry on its business;

(k) (where the Seller is not a body corporate) the Seller becomes insolvent due to its sole proprietor/a member of its partnership being declared bankrupt or insolvent;

(l) it is or is likely to become unlawful in any relevant jurisdiction for any Party to perform its obligations under this Agreement; or

(m) this Agreement or any provision herein is repudiated by the Seller or the validity or enforceability of this Agreement is at any time contested by the Seller.

“Vendo” means any person with whom the Seller has entered into an agreement by which the first mentioned person sells goods through the Seller or where the Seller sells goods on behalf of the first mentioned person, in its capacity as agent of the first mentioned person or on a consignment basis.

1.2 Interpretation

Unless a contrary indication appears, any reference in this Agreement to:

(a) “GFin”, the “Seller”, the “Purchaser” or any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) any agreement, instrument or document is a reference to that agreement, instrument or document as amended, novated, supplemented, extended or restated;

(c) “include(s)” and “including” shall be construed as being by way
of illustration only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;

(d) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having a separate legal personality);

(e) terms in the singular form herein shall include the plural and vice versa;

(f) any law or regulation shall include any amendment or re-enactment thereof; and

(g) all headings are for ease of reference only.

1.3 Third party rights

(a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.4 No partnership

No joint venture, partnership or employment relationship exists, and no agency relationship exists (other than the appointment of GPay as the collection agent for GFin), between Seller or GFin or GPay as a result of this Agreement.

2 THE ASSIGNMENT

2.1 Notice of Assignment

In respect of the Deferred Payables assigned to GFin under this Agreement, the Seller hereby irrevocably appoints GFin or such other person (including GPay and/or any other Affiliate of GFin) as GFin may designate as its nominee or agent and in the Seller’s name to execute and deliver (whether by way of electronic communication or otherwise) on the Seller’s behalf a notice of assignment in the relevant form set out below or in such other form as acceptable to GFin (each a “Notice of Assignment”).

For PayLater Postpaid:

To: [insert customer]

Thank you for using PayLater Postpaid. The payment for your PayLater Postpaid fares, orders and/or deliveries this month, as the case may be, and each including tips if applicable, has been sold and assigned to GFin Services (S) Pte. Ltd. Please make payment for all PayLater Postpaid transactions by [insert payment date(s)] through the Grab App.

For PayLater Instalments:

To: [insert customer]

Thank you for using PayLater Instalments. The payment for your PayLater Instalments fares, orders and/or deliveries as set out below, and as the case may be, and each including tips if applicable, has been sold and assigned to GFin Services (S) Pte. Ltd. Please make instalment payments by the dates set out below through the Grab App.

Transaction details

Merchant:

Date of Purchase:

Transaction Reference No.:

Item(s) Purchased:

2.2 No Further Rights

With effect from the Seller’s assignment of a Deferred Payable, all the Seller’s interest in that Deferred Payable and all subsisting rights and all remedies for enforcing that Deferred Payable shall vest in GFin and the Seller shall have no rights, title, interests, claim or anything whatsoever to that Deferred Payable or any part thereof and shall make no claim whatsoever in respect thereof. The Seller hereby expressly acknowledges that from the time of assignment of a Deferred Payable, GFin is the person entitled to the rights, title, interests and benefits to that Deferred Payable.

2.3 The Seller’s Covenant

(a) The Seller undertakes to do all such acts and execute all such documents and instruments as may be necessary or expedient to enable GFin to exercise the rights, remedies and powers conferred upon GFin under this Agreement or in respect of the Deferred Payables purchased under this Agreement or to protect or otherwise perfect the interest of GFin to the Deferred Payables purchased under this Agreement, including taking or joining any proceedings to demand, sue for and/or recover the whole or any part of the Deferred Payables and other sums assigned hereunder.

(b) The Seller irrevocably agrees to, immediately upon the request of GFin, execute in favour of and deliver to GFin, a power of attorney in form and substance prescribed by GFin.

(c) In respect of any Deferred Payables assigned or purported to be assigned to GFin pursuant to this Agreement and which has not been re-purchased by the Seller pursuant to Paragraph 13 of the Schedule, the Seller acknowledges that GPay has been authorized by GFin to act as its collection agent to collect and remit to GFin such Deferred Payables. The Seller undertakes to, upon the request of GPay, do all such acts and execute all such documents and instruments as may be necessary or expedient to enable GPay to collect and remit such Deferred Payables to GFin.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

The Seller represents and warrants to GFin as follows:

(a) the Seller is duly organised, registered and validly existing under the laws of Singapore and the Seller has the power to own its assets and carry on its business as it is being conducted;

(b) this Agreement constitutes the Seller’s legal, valid and binding obligations;

(c) that all acts, conditions and things which are required or advisable to be done for or in connection with the execution, delivery, performance, legality or enforceability of this Agreement and in accordance with its terms have been done, performed and have happened in due and strict compliance with all applicable laws and regulations;

(d) the Seller is the sole and beneficial owner of the Deferred Payables and no charge, mortgage, pledge, lien, trust or encumbrance or security interest or any claim exist on or over any part of the Deferred Payables; In respect of any product purchased from the Seller’s Site by an End User which is subject to any arrangement between the Seller and the Vendor, the Vendor has upon such purchase absolutely assigned to the Seller its rights, title, interest in and benefit to (i) the amounts owing by the End User to the Vendor and corresponding to the relevant Deferred Payables and (ii) all related rights, including the right to determine all requests for refunds or replacements in
in respect of each Deferred Payables purchased under this Agreement;

(f) that there are no proceedings current or pending before any court or to the Seller’s knowledge threatened against or affecting the Seller and no pending proceedings are before any government agency or administrative body or to the Seller’s knowledge threatened against the Seller which if adversely determined would materially or adversely affect the Seller’s financial condition or impair the Seller’s right or ability to satisfy or discharge the Indebtedness due or to perform the Seller’s obligations under this Agreement;

(g) that there is no material adverse change to the Seller’s financial condition or other conditions which will materially affect the Seller’s ability to perform the Seller’s obligations under this Agreement;

(h) no legal or other proceeding have been initiated or threatened and no bankruptcy, insolvency or winding up proceedings have been commenced against the Seller, the Seller is not insolvent or otherwise unable to pay its debts or the Seller has not commenced any action for voluntary dissolution of its business;

(i) no corporate action, legal proceeding or other procedure or creditors’ process has been taken or, to its knowledge, threatened in relation to it;

(j) neither the signing nor delivery of this Agreement nor the performance of any of the transactions contemplated herein will contravene or constitute a default under any provision contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which you or any of the Seller’s assets are bound or affected;

(k) the Seller will obtain a valid, binding and enforceable title to, and the Seller has fully and punctually performed all the obligations required in all respects for, the Deferred Payables purchased under this Agreement;

(l) the relevant End User will not be entitled to any counter-claim, set-off, defence or other equity against the Seller in respect of any Deferred Payables;

(m) in respect of each Deferred Payables purchased under this Agreement, the Seller has granted the End User deferred payment terms, such that the End User is only obliged to pay the Seller:

(i) in respect of any products purchased using PayLater Postpaid as a payment method, the Deferred Sale Amount, on an interest-free basis, only on the 7th day of the subsequent month of the date on which the Seller sells and the End User purchases the corresponding products; and

(ii) in respect of any products purchased using PayLater Installments as a payment method, the Deferred Sale Amount, on an interest-free basis, in installments in accordance with the requirements set out in the PayLater Terms of Use;

(n) in respect of each Deferred Payable purchased under this Agreement, there has been a sale by the Seller and a purchase by the End User of the corresponding product;

(o) in respect of each Deferred Payables purchased under this Agreement, there is no refund, return or replacement of the corresponding product made without the prior written consent of GFin (such consent not to be unreasonably withheld) except in accordance with Paragraph 12 of the Schedule;

(p) the Seller’s Terms and Conditions contains all the terms relating to the sale of the product to the End User;

(q) there is no amendment, variation, supplementation, cancellation or termination of the Seller’s Terms and Conditions between the Seller and the End User in any manner which could adversely affect the rights of GFin against the Seller under this Agreement or the End User in respect of any Deferred Payables purchased under this Agreement;

(r) there is no prior sale, assignment, transfer or encumbrance in respect of the Deferred Payables purchased under this Agreement;

(s) any factual information contained in or provided by or on behalf of the Seller in respect of or in connection with this Agreement (including the information transmitted by way of API in accordance with Paragraph 9) is true and accurate in all respects as at the date it was provided or (if applicable) as at the date at which it is stated;

(t) the Seller has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect;

(u) the Seller has good, valid and marketable title to, or valid licenses of, and all appropriate authorisations to use all assets necessary to carry on the Seller’s business as it is presently being, and as it is proposed to be, conducted; and

(v) the Seller has disclosed to the Purchaser the material details of all arrangements to which it is party and under which it has agreed to allow Vendor to sell goods through the Seller or for the Seller to sell goods on behalf of a Vendor, either as an agent of such Vendor or on a consignment basis.

3.2 Repetition

(a) The representations and warranties in Clause 3.1.3 will be deemed repeated on each day during the currency of this Agreement by reference to the facts and circumstances subsisting on each such day.

(b) The Seller acknowledges that GFin has entered into this Agreement on the basis of and in full reliance of the above representations and warranties.

4 UNDERTAKINGS

4.1 Deferred Payables Undertakings

The Seller undertakes to GFin to:

(a) upon request by GFin:

(i) incorporate into the Seller’s Terms and Conditions (by way of uploading on the Seller’s Site or otherwise) supplementary terms and conditions (in the form provided by GFin and agreed by Seller) which, among other, set out the: (1) deferred payment terms that the Seller granted to End User if such End User opts to pay with a PayLater Payment Method; and (2) sale and assignment of Deferred Payables to GFin; and

(ii) do such act(s) and execute all such forms, agreements, deeds and documents required under applicable law to legally vest all legal and beneficial ownership and full and unencumbered rights in respect of the relevant Deferred Payables in GFin and to perfect each assignment of the relevant Deferred Payables;

(b) perform all of its obligations in accordance with the terms of the Seller’s Terms and Condition from which the relevant Deferred Payables arise;

(c) not to do, or omit to do, anything which enables the End Users to deny payment of all or any part of an Deferred Payables for any
reason or to make the End Users entitled to any right of set-off, counterclaim, deduction, withholding or defence to the full payment of any Deferred Payables, other than any refund, return or replacement of the corresponding product made with the prior written consent of GFin (such consent not to be unreasonably withheld) or made in accordance with Paragraph 12 of the Schedule; 

(d) not to assign, create or permit to subsist any security or encumbrance over, or attempt to assign, create or permit to subsist any security or encumbrance over the purchased Deferred Payables to any other party unless with prior written consent from GFin; 

(e) not, without the prior written consent of the Purchaser, grant any extension of the due date or grant any waiver or consent or amendment or otherwise enter into any compromise in relation to the terms and amount of payment of the relevant Deferred Payables other than any refund, return or replacement of the corresponding product made with the prior written consent of GFin (such consent not to be unreasonably withheld) or made in accordance with Paragraph 12 of the Schedule; and 

(f) promptly inform GFin of any current or proposed arrangement under which a Vendor sells goods through the Seller or where the Seller sells goods on behalf of a Vendor as an agent of such Vendor or on a consignment basis.

4.2 Records

(a) The Seller shall keep books of account in relation to the Deferred Payables (including any refunds or replacements in respect of such Deferred Payables) and will, upon GFin’s reasonable request, permit GFin or GFin’s authorised representative at all reasonable times to inspect such books and any other documents in the Seller’s possession, custody or control relating to the relevant Deferred Payables and will deliver to GFin all or any of such documents, or copies thereof and copies of all relevant entries in such books when requested to do so by GFin.

(b) The Seller shall at all times maintain documents and information relating to the terms of and validity of all Deferred Payables, including but not limited to the details relating to the description, the retail price, the date(s) of the sale and purchase, the Sale Amount, the Deferred Sale Amount, the applicable vouchers or e-gift cards used, details of any refund or replacement (including the date and amount of refund) of the underlying products.

5 TERMINATION AND BUYBACK

5.1 Termination by GFin

GFin may terminate this Agreement forthwith without prior notice if:

(a) the Seller commits a breach of this Agreement or the PayLater Terms of Use, or terminates the appointment of the collection agent or the disbursement agent appointed under the PayLater Terms of Use;

(b) the Seller permits a judgment against it to remain unsatisfied for seven (7) days;

(c) the Seller ceases to carry on business or ceases to provide “PayLater Postpaid” and/or “PayLater Installments” (as applicable) as a payment option on the Seller’s Site; or

(d) a Termination Event occurs or has occurred.

Alternatively, GFin may also terminate this Agreement at any time by giving thirty (30) days’ prior notice to the Seller without assigning any reasons.

5.2 Termination by the Seller

The Seller may terminate this Agreement at any time by giving thirty (30) days’ prior notice to GFin without assigning any reasons.

5.3 Termination

Termination of this Agreement will not affect any rights or obligations of the Parties in relation to the Deferred Payables purchased before the termination including but not limited to GFin's right to require the Seller to buyback the Deferred Payables it has purchased under Paragraph 13 of the Schedule below.

5.4 Set-off

Without prejudice to other rights of GFin under this Agreement, GFin may at any time, with prior notice, set-off any amount due to GFin from the Seller against any amount due from GFin to the Seller.

5.5 No reimbursement of costs

For the avoidance of doubt, the termination of this Agreement shall not require GFin to compensate, reimburse or cover any cost incurred by the Seller.

6 COST AND EXPENSES

(a) Each party shall pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this Agreement and any other agreement or document entered into or signed under or in connection with this Agreement.

(b) The Seller shall, within seven (7) Business Days of demand, pay to GFin the amount of all costs and expenses (including legal fees) incurred by GFin in connection with the enforcement, or the preservation of any rights under this Agreement.

7 PERSONAL DATA

The Seller agrees and consents to GFin using and processing the Seller’s Personal Data (as defined in the Privacy Policy) for the purposes and in the manner as identified under the Privacy Policy that the Seller agreed to at the point of registration.

8 FURTHER ASSURANCES

(a) The Seller shall, at the reasonable request of the Purchaser (costs to be borne by the Seller), promptly do or cause to be done anything (including signing and delivering documents) which may be required to give full effect to this Agreement and each of the documents contemplated hereby.

(b) Upon the Purchaser’s request, the Seller undertakes to assist the Purchaser (including joining any judicial proceedings) at the Seller’s cost in the exercise or enforcement of all or any of the Purchaser’s rights powers and remedies with respect to all or any of the purchased Eligible Receivables.

(c) Upon the Purchaser’s request, the Seller shall promptly provide the Purchaser with such information regarding any current or proposed arrangement under which a Vendor sells goods through the Seller or where the Seller sells goods on Vendor or on a consignment basis.

9 NOTICES

(a) Any communications to be made or documents to be delivered under in connection with this Agreement or the transactions contemplated under this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter or electronic mail to the addresses or email addresses and addressed to the persons specified in the Schedule, or to any substitute address, email address, fax number or person as a Party may notify to the other Parties by not less than five Business Days’ notice.

(b) Any such communication or document made or delivered by one Party to another will be effective:

(1) if by way of fax, only when received in legible form; or

(2) if by way of letter, only when it has been left at the relevant
address or five days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

(3) if by way of email communication, only when actually received in readable form; and

(4) and, if a particular person is specified as part of its address details provided under Clause (a) above, if addressed to that person.

(c) Any communication or delivery of document between the Parties which becomes effective, in accordance with this Clause 9, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

10 GENERAL

10.1 Amendments and Waivers

(a) No amendment, variation, revocation, cancellation, substitution or waiver of, or addition or supplement to, any of the provisions of this Agreement will be effective unless it is mutually agreed by the Parties.

(b) No waiver shall be deemed as being given unless such waiver is in writing, signed by the relevant Parties and specifically designates the breach waived, nor shall any such waiver constitute a continuing waiver of similar or other conditions precedents or breaches.

10.2 Entire Agreement

This Agreement:

(a) constitutes the entire agreement and understanding between the Parties with respect to the matters dealt with in this Agreement;

(b) supersedes any other agreement, letters, correspondence (oral or written or expressed or implied) entered into prior to this Agreement in respect of the matters dealt with in this Agreement; and

(c) was not entered into by the Parties in reliance on any agreement, understanding, warranty or representation of any Party not expressly contained or referred to in this Agreement.

10.3 Successors and Assigns

This Agreement will be binding upon and inure for the benefit of the respective heirs, personal representatives, successors-in-title or permitted assigns, as the case may be, of the Parties.

10.4 Assignment

This Agreement as constituted by the terms and conditions as modified from time to time and any rights or benefits under this Agreement may not be assigned by the Seller without the prior written approval of GFin but may be assigned without the Seller’s consent by GFin. Any purported assignment by the Seller in violation of this Clause shall be void.

10.5 Force Majeure

Notwithstanding anything herein contained, GFin will not be liable to any other Party for any breach or failure to perform any of its obligations under this Agreement where such breach or failure is caused directly or indirectly by war, civil commotion, hostilities, strikes, lockouts, acts of God, governmental regulations or directions or the action or omission or purported action or omission of any governmental authority, or any other cause or causes beyond GFin’s reasonable control, whether similar to any of the foregoing or not, but if GFin is or is likely to be, affected by any such cause it will immediately notify the other Party of the occurrence of the relevant event and will use all reasonable endeavours to overcome or mitigate the effects thereof.

10.6 Governing law and enforcement

This Agreement (including the arbitration agreement in this Clause) shall be governed by and construed in accordance with Singapore law, and any disputes, actions, claims or causes of action arising out of or in connection with this Agreement shall be referred to the Singapore International Arbitration Centre (“SIAC”), in accordance with the Arbitration Rules of the SIAC as modified or amended from time to time (the “Rules”) by a sole arbitrator appointed by the mutual agreement of the Parties (the “Arbitrator”). If Parties are unable to agree on an arbitrator, the Arbitrator shall be appointed by the President of the SIAC in accordance with the Rules. The seat of the arbitration shall be Singapore and the language of arbitration shall be in the English language.

10.7 Goods and Services Tax

(a) If there is any Goods and Services Tax for the sale and purchase of the Deferred Payables, the Seller agrees that the Purchase Price is inclusive of any Goods and Services Tax payable, and that GFin will not be required to make any payment to the Seller which exceeds the Purchase Price.

(b) The Seller shall indemnify GFin against all claims, costs, damage, fines or penalties which may be brought suffered or levied against the Seller as a result of actions by the Inland Revenue Authority of Singapore for non-payment of the Goods and Services Tax payable in respect of the sale and purchase of the Deferred Payables.

10.8 Counterparts

This Agreement may be executed in any number of separate counterparts, and this has the same effect as if the signatures of the counterparts were on a single document.

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